

## Take Action

If you think you may be among the millions of homeowners who are eligible for the Making Home Affordable Program, act now.

- For more information about the Making Home Affordable Program, visit **[www.MakingHomeAffordable.gov](http://www.MakingHomeAffordable.gov)**.
  - To determine if you have a Fannie Mae or Freddie Mac loan:
    - Fannie Mae  
**[www.FannieMae.com/loanlookup](http://www.FannieMae.com/loanlookup)**  
or **1-800-7FANNIE** (Monday – Friday, 8 a.m. to 8 p.m. ET)
    - Freddie Mac  
**[www.FreddieMac.com/mymortgage](http://www.FreddieMac.com/mymortgage)**  
or **1-800-FREDDIE** (Monday – Friday, 8 a.m. to 8 p.m. ET)
  - Contact your mortgage lender – the company to which you send your monthly mortgage payment – to determine if you qualify.
  - To speak with a housing counselor:
    - Call the Homeowner's Hope™ Hotline at **1-888-995-HOPE (4673)**. (Available 24/7 in English and Spanish. Other languages by appointment.)
    - Find a HUD-approved housing counselor at **[www.hud.gov](http://www.hud.gov)**.
- These services are free!
- If you are scheduled for foreclosure, contact your mortgage lender or a housing counselor immediately. Your mortgage lender may postpone the foreclosure while your loan is evaluated.



TO:

ACT NOW TO GET THE HELP YOU NEED!



## Need Help With Your Mortgage?

Learn how you may be able to make your mortgage payment more affordable.



 **MAKING HOME AFFORDABLE.GOV**

Visit [www.MakingHomeAffordable.gov](http://www.MakingHomeAffordable.gov)  
or call 1-888-995-HOPE (4673)

# Making Home Affordable

*The Obama Administration's Making Home Affordable Program may be able to help millions of homeowners refinance or modify their mortgage payments to a level that may be more affordable now as well as in the future.*

*If you are looking for a way to make homeownership more affordable for you, the Home Affordable Refinance or the Home Affordable Modification may be able to help.*



## Home Affordable Modification

Are you struggling to make your monthly mortgage payment? Perhaps your interest rate has increased or you now have less income. The **Home Affordable Modification** may be the best option for you. The modification option is intended to help provide qualified homeowners with mortgage payments they can afford.

### Eligibility

You may be eligible for the Home Affordable Modification if you:

- Have a payment that is not affordable based on your current income (debt-to-income > 31 percent).
- Own a 1- to 4-unit home that is your primary residence.
- Got your mortgage on or before January 1, 2009.
- Owe less than or equal to \$729,750 on your first mortgage for a 1-unit property (there is a higher limit for 2- to 4- unit properties – consult with your mortgage lender).
- Have a mortgage payment (including taxes, insurance, and homeowners association dues) that is more than 31 percent of gross (pre-tax) monthly income.

### Affordability and Sustainability

To help foster long-term success, homeowners with modified loans will be offered success incentives. For every month a homeowner makes a payment on time, Making Home Affordable will pay a borrower incentive that will reduce the principal mortgage balance on their loan. The incentive will be applied directly to the homeowner's loan balance annually and over five years. On time payments could reduce the amount owed on the mortgage by as much as \$5,000.

## Beware of Foreclosure Rescue Scams

Scam artists often target homeowners who are struggling to meet their mortgage commitment or anxious to sell their homes. Recognize and avoid common scams.

- Assistance from a HUD-approved housing counselor is FREE.
- Beware of anyone who asks you to pay a fee in exchange for a counseling service or modification of a delinquent loan.
- Beware of people who pressure you to sign papers

## Home Affordable Refinance

Are you paying your mortgage on time, but are unable to refinance to a lower interest rate, perhaps due to a decrease in the value of your home? A **Home Affordable Refinance** may be the solution. The refinance option is designed to help homeowners whose loans are held by Fannie Mae or Freddie Mac refinance into more affordable mortgages.

### Eligibility

You may be eligible for the Home Affordable Refinance if you:

- Own a 1- to 4-unit home that is your primary residence.
- Have a mortgage owned or guaranteed by Fannie Mae or Freddie Mac.
- Are current on your mortgage payments and have not been more than 30 days late making a payment within the past 12 months.
- Have a first mortgage that does not exceed 125 percent of the current market value of your home.
- Have income sufficient to support the new mortgage payments.
- Can improve the long term affordability or stability of the loan with the refinance.

To find out if your loan is owned or guaranteed by Fannie Mae or Freddie Mac use the easy lookup tool at [www.MakingHomeAffordable.gov](http://www.MakingHomeAffordable.gov).

### Affordability and Sustainability

Eligible homeowners whose mortgage interest rates are higher than the current market rate should see an immediate reduction in their payments. Homeowners who are paying interest only, or who had a low introductory rate that will increase in the future, may not see their current payment go down, but could save a great deal over the life of the loan.

- immediately, or who try to convince you that they can "save" your home if you sign or transfer over the deed to your house.
- Do not sign over the deed to your property to any organization or individual unless you are working directly with your mortgage lender to forgive your debt.
  - Never make a mortgage payment to anyone other than your mortgage lender without their approval.